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Directorate of Intelligence

Economic & Energy Indicators

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Industrial Production

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985	1986	1987			
							1st Qtr	Mar	Apr	May
United States	2.6	–7.2	5.9	11.2	2.0	1.0	3.2	0.9	0	6.8
Japan	1.0	0.4	3.5	11.1	4.6	–0.4	5.6	22.8	–17.7	–15.5
West Germany	–2.3	–3.2	0.3	3.3	3.9	2.2	–2.9	–5.6	–23.5	36.9
France	–2.6	–1.5	1.1	1.7	0.8	0.6	–1.3	12.4	–11.0	12.4
United Kingdom	–3.9	2.1	3.9	1.3	4.7	1.9	5.0	1.1	–8.2	14.9
Italy	–1.6	–3.1	–3.2	3.4	1.2	2.7	11.5	29.1	–19.8	23.2
Canada	0.5	–10.0	5.3	8.8	4.3					

Gross National Product [a]

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985	1986			1987
						Year	3d Qtr	4th Qtr	1st Qtr
United States	2.5	–2.5	3.6	6.8	3.0	2.9	1.4	1.5	4.4
Japan	4.1	3.1	3.3	5.0	4.7	2.5	3.0	2.9	4.9
West Germany	–0.2	–1.0	1.8	3.0	2.5	2.4	3.0	–0.6	–3.1
France	0.2	1.8	0.7		1.7	2.2	2.1	2.1	
United Kingdom	–1.4	1.9	3.5	2.8	3.4	2.8	2.9	3.9	5.3
Italy	0.2	–0.5	–0.2	3.5	2.7	2.7	0.1	1.2	–1.5
Canada	3.3	–4.4	3.1	6.3	4.3	3.3	0.4	0	6.3

[a] Constant market prices.

Consumer Prices

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985	1986	1987		
							1st Qtr	2d Qtr	Jun
United States	10.3	6.2	3.2	4.3	3.6	1.9	5.3	4.9	4.3
Japan	4.9	2.6	1.9	2.3	2.0	0.6	–2.2	5.0	–2.3
West Germany	6.0	5.3	3.3	2.4	2.2	–0.2	0.9	1.5	0.9
France	13.3	12.0	9.5	7.7	5.8	2.5	5.3	2.3	1.9
United Kingdom	11.9	8.6	4.6	5.0	6.1	3.4	5.8	1.6	2.3
Italy	19.3	16.4	14.9	10.6	8.6	6.1	4.0	4.3	5.3
Canada	12.5	10.8	5.8	4.3	4.0	4.2	3.4	5.5	2.7

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Money Supply, M-1 [a]

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985	1986	1987			
							1st Qtr	2d Qtr	May	Jun
United States [b]	7.1	6.6	11.2	7.0	9.2	13.4	13.8	6.5	4.6	–9.9
Japan	3.7	7.1	3.7	2.8	5.0	6.9	12.5	13.8	27.1	–11.2
West Germany	1.1	3.6	10.2	3.2	4.5	9.9	6.0	13.3	15.5	6.3
France	12.2	13.9		10.4	9.0	7.6	9.7		–3.8	
United Kingdom	NA	NA	13.0				20.6	29.7	61.6	36.4
Italy	11.2	11.6	15.1	12.3	13.7	10.2	3.6			
Canada	3.8	0.7	10.1	3.4	4.2	4.9	13.3	27.4	12.3	9.4

[a] Based on amounts in national currency units.
[b] Including M1-A and M1-B.

Unemployment Rate [a]

Percent seasonally adjusted

	1981	1982	1983	1984	1985	1986	1987		
							1st Qtr	2d Qtr	Jun
United States	7.5	9.6	9.4	7.4	7.1	6.9	6.6	6.1	6.0
Japan	2.2	2.4	2.7	2.7	2.6	2.8	2.9	3.0	3.0
West Germany	5.6	7.7	9.2	9.1	9.3	8.9	8.8	8.8	8.9
France	7.6	8.4	8.6	9.8	10.2	10.4	10.9	11.0	11.0
United Kingdom	10.0	11.6	10.7	11.1	11.3	11.5	11.1	10.7	10.5
Italy	8.4	9.1	9.9	10.1	10.3	11.1	11.9		
Canada	7.5	11.1	11.9	11.3	10.5	9.6	9.6	9.1	8.9

[a] Prior to May 1986, unemployment rates for France were estimated.

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Foreign Trade [a]

Billion US $, f.o.b.

	1981	1982	1983	1984	1985	1986	1987		
							1st Qtr	2d Qtr	Jun
United States [b]									
Exports	233.5	212.3	200.6	218.8	212.7	216.7	55.6		
Imports	261.0	244.0	258.4	326.1	345.8	366.4	93.1		
Balance	-27.5	-31.6	-57.9	-107.3	-133.1	-149.7	-37.5		
Japan									
Exports	149.6	138.2	145.5	168.0	173.8	205.3	54.7	54.5	18.3
Imports	129.5	119.6	114.0	124.1	118.0	112.8	27.1	31.0	10.9
Balance	20.1	18.6	31.4	43.9	55.8	92.5	27.6	23.5	7.4
West Germany									
Exports	175.4	176.4	169.5	171.9	184.3	243.6	68.7	72.0	24.5
Imports [c]	163.4	155.3	152.9	153.1	158.9	191.1	52.8	56.5	19.3
Balance	11.9	21.1	16.6	18.8	25.3	52.6	15.9	15.5	5.2
France									
Exports	106.3	96.4	95.1	97.5	101.9	125.0	34.6	35.6	12.1
Imports	115.6	110.5	101.0	100.3	104.5	124.9	35.6	37.7	12.7
Balance	-9.3	-14.0	-5.9	-2.8	-2.6	0.1	-1.0	-2.2	-0.6
United Kingdom									
Exports	102.5	97.1	92.0	93.7	101.0	106.8	30.3		
Imports	94.6	93.1	93.3	99.4	103.6	118.9	32.0		
Balance	7.9	4.0	-1.3	-5.7	-2.6	-12.1	-1.7		
Italy									
Exports	75.4	73.9	72.8	73.4	78.8	97.9	27.0	28.1	9.3
Imports	91.2	86.7	80.7	84.4	90.9	99.9	28.8	31.2	11.1
Balance	-15.9	-12.8	-7.9	-11.0	-12.0	-2.1	-1.7	-3.1	-1.8
Canada									
Exports	70.5	68.5	73.6	86.5	87.6	86.9	22.9		
Imports	64.4	54.1	59.3	70.6	75.2	79.4	20.8		
Balance	6.1	14.4	14.3	15.9	12.4	7.5	2.1		

[a] Seasonally adjusted.
[b] Imports are customs values.
[c] Imports are c.i.f.

Current Account Balance [a]

Billion US $

	1981	1982	1983	1984	1985	1986	1987			
							1st Qtr	Mar	Apr	May
United States	6.3	-8.1	-46.6	-107.0	-116.4	-141.4	-37.1			
Japan	4.8	6.9	20.8	35.0	49.2	85.8	21.0	8.5	8.0	7.1
West Germany	-6.8	3.3	4.3	8.1	15.8	37.7	10.9	4.5	3.4	4.4
France	-4.7	-12.1	-4.9	-0.8	0.1	3.9	0.3			
United Kingdom	15.3	8.5	4.7	1.8	4.5	-0.2	1.0	0.3	0.2	-0.9
Italy	-8.6	-5.7	0.6	-2.8	-3.5	4.6				
Canada	-5.0	2.1	2.4	2.6	-0.9	-6.7	-1.7			

[a] Seasonally adjusted; converted to US dollars at current market rates of exchange.

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Export Prices in US $

Percent change from previous period at an annual rate

	1981	1982	1983	1984	1985	1986	1987		
							1st Qtr	Apr	May
United States	9.2	1.5	1.0	1.4	–0.6	0.4	–3.7	4.8	0
Japan	5.5	–6.4	–2.4	0.2	–0.6	20.7	17.4	90.8	–21.4
West Germany	–14.9	–2.8	–3.2	–7.1	0	32.0	36.7	18.4	16.1
France	–12.0	–5.5	–4.8	–2.9	2.5				
United Kingdom	NA	NA	–6.2	–5.1	2.3	7.9	45.2	33.4	20.1
Italy	–7.8	–3.0	–4.4	–5.1	–0.3	21.9	22.1	31.1	–4.8
Canada	3.9	–2.0	0.2	–0.4	–5.6	–5.2	11.3	–0.4	–8.8

Import Prices in US $

Percent change from previous period at an annual rate

	1981	1982	1983	1984	1985	1986	1987		
							1st Qtr	Apr	May
United States	5.3	–2.0	–3.7	1.7	–2.4	–3.3	8.2	17.8	14.2
Japan	3.6	–7.4	–5.0	–2.8	–4.3	–13.4	39.8	32.3	–7.7
West Germany	–8.6	–4.7	–5.2	–4.8	–1.5	9.3	33.7	22.5	16.8
France	–7.8	–7.2	–7.0	–3.8	–0.4				
United Kingdom	NA	NA	–5.7	–4.5	0.5	5.1	46.4	11.9	7.9
Italy	1.0	–5.3	–6.6	–3.7	–1.0	4.9	33.4	33.8	4.5
Canada	8.7	–1.1	0.6	1.0	–6.2	–2.3	9.8	11.8	2.3

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Exchange Rate Trends

Percent change from previous period at an annual rate

	1981	1982	1983	1984	1985	1986	1987			
							1st Qtr	2d Qtr	May	Jun
Trade-Weighted										
United States	10.5	10.6	5.8	9.1	6.3	–13.3	–19.7	–9.7	–2.3	13.1
Japan	9.3	–5.7	10.4	6.2	6.8	32.7	4.9	22.6	17.9	–24.1
West Germany	–2.1	7.0	5.8	1.0	1.7	8.8	8.8	–1.4	4.5	–2.0
France	–5.1	–6.1	–4.7	–2.1	2.7	3.7	1.5	–1.7	0.8	–10.7
United Kingdom	2.5	–2.1	–5.0	–2.5	2.0	–6.6	5.9	19.4	18.5	–10.7
Italy	–9.2	–5.1	–1.6	–3.1	–3.8	2.7	–2.1	–7.3	–12.4	–3.7
Canada	0.3	0.2	2.3	–2.3	–3.6	–6.9	8.0	–2.1	–21.0	7.2
Dollar Cost of Foreign Currency										
Japan	2.7	–12.9	4.6	0	–0.3	29.3	16.6	24.9	17.0	–39.9
West Germany	–24.6	–7.2	–5.2	–11.5	–3.3	26.2	29.0	7.1	12.9	–22.2
France	–28.7	–20.8	–15.9	–14.7	–2.7	22.8	24.1	6.6	9.5	–21.8
United Kingdom	–13.2	–13.4	–13.3	–11.9	–3.0	13.2	35.1	27.7	21.1	–19.0
Italy	–32.8	–18.8	–12.3	–15.6	–8.6	21.8	21.5	2.1	–0.3	–25.8
Canada	–2.5	–2.9	0.1	–5.1	–5.4	–1.7	12.4	1.3	–22.3	–2.3

Money Market Rates

Percent

	1981	1982	1983	1984	1985	1986			
						Year	2d Qtr	3d Qtr	4th Qtr
United States 90-day certificates of deposit, secondary market	16.24	12.49	9.23	10.56	8.16	6.61	6.75	6.09	5.92
Japan loans and discounts (2 months)	7.79	7.23	NA	6.66	6.52	5.91	5.98	5.68	5.58
West Germany interbank loans (3 months)	12.19	8.82	5.78	5.96	5.40	4.56	4.52	4.53	4.67
France interbank money market (3 months)	15.47	14.68	12.51	11.74	9.97	7.80	7.37	7.14	7.68
United Kingdom sterling interbank loans (3 months)	13.85	12.24	10.12	9.91	12.21	10.91	10.12	9.99	11.27
Italy Milan interbank loans (3 months)	20.13	20.15	18.16	15.91	14.95	12.84	12.74	11.43	11.33
Canada finance paper (3 months)	18.46	14.48	9.53	11.30	9.71	NA	NA	8.57	NA
Eurodollars 3-month deposits	16.87	13.25	9.69	10.86	8.40	6.83	7.00	6.29	6.15

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Agricultural Prices

	1981	1982	1983	1984	1985	1986		1987			
						Year	4th Qtr	1st Qtr	Apr	May	Jun
Bananas Fresh imported, (Total world, $ per metric ton)	214.0	217.0	232.0	243.0	110.3	108.9	108.4	116.3	125.0	NA	NA
Beef (¢ per pound)											
Australia (Boneless beef, f.o.b. US Ports)	112.4	107.4	111.1	101.0	96.6	95.2	99.3	103.4	109.5	108.1	105.2
United States (Wholesale steer beef, midwest markets)	100.0	101.4	97.6	100.9	90.7	88.7	92.9	90.4	99.1	107.4	105.8
Cocoa (¢ per pound)	89.8	74.3	92.1	106.2	98.7	89.3	87.9	86.0	89.9	89.8	87.0
Coffee ($ per pound)	1.28	1.40	1.32	1.44	1.43	1.71	1.47	1.12	1.03	1.11	1.03
Corn (US #3 yellow, c.i.f. Rotterdam, $ per metric ton)	150	123	148	150	125	101	84	82	88	95	96
Cotton (World Cotton Prices, "A" index, c.i.f. Osaka, US ¢/lb.)	72.69	74.48	85.71	63.91	57.87	47.52	52.06	65.87	NA	NA	NA
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	571	445	502	730	501	257	288	330	339	341	340
Rice ($ per metric ton)											
US (No. 2, milled, 4% c.i.f. Rotterdam)	632	481	514	514	484	348	300	224	224	261	283
Thai SWR (100% grade B c.i.f. Rotterdam)	573	362	339	310	249	229	221	233	245	241	240
Soybeans (US #2 yellow, c.i.f. Rotterdam, $ per metric ton)	288	244	282	283	225	208	201	200	206	227	229
Soybean Oil (Dutch, f.o.b. ex-mill, $ per metric ton)	507	447	527	727	571	342	317	309	333	351	350
Soybean Meal (US, c.i.f. Rotterdam $ per metric ton)	252	219	238	197	157	185	182	182	185	203	211
Sugar (World raw cane, f.o.b. Caribbean Ports, spot prices ¢ per pound)	16.93	8.42	8.49	5.18	4.04	6.05	5.67	7.10	6.64	6.71	6.40
Tea Average Auction (London) (¢ per pound)	91.0	89.9	105.2	156.6	90.0	87.5	92.1	85.5	67.9	65.3	60.0
Wheat (US #2. DNS c.i.f. Rotterdam, $ per metric ton)	210	187	183	182	169	148	135	141	138	141	137
Food Index [a] (1980=100)	88	78	86	92	81	88	81	80	83	88	88

[a] The food index is compiled by *The Economist* for 14 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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Industrial Materials Prices

	1981	1982	1983	1984	1985	1986		1987			
						Year	4th Qtr	1st Qtr	Apr	May	Jun
Aluminum (¢ per pound)											
Major US producer	77.3	76.0	77.7	81.0	81.0	81.0	81.0	81.0	81.0	81.0	
LME cash	57.4	44.9	65.1	56.8	47.2	52.2	52.0	57.8	63.3	63.9	67.0
Chrome Ore (South Africa chemical grade, $ per metric ton)	53.0	50.9	50.0	50.0	43.9	40.0	40.0	40.0	40.0	40.0	40.0
Copper [a] (bar, ¢ per pound)	79.0	67.1	72.0	62.4	64.5	62.3	59.8	63.3	67.3	68.5	71.2
Gold ($ per troy ounce)	460.0	375.5	424.4	360.0	317.2	366.1	404.1	405.7	429.3	459.3	452.6
Lead [a] (¢ per pound)	32.9	24.7	19.3	20.0	17.7	18.4	21.5	21.3	23.7	30.9	28.6
Manganese Ore (48% Mn, $ per long ton)	82.1	79.9	73.3	69.8	68.4	65.5	64.8	64.8	64.0	61.4	61.4
Nickel ($ per pound)											
Cathode major producer	3.5	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	2.7	2.2	2.1	2.2	2.2	1.75	1.6	1.7	1.7	2.0	2.0
Platinum ($ per troy ounce)											
Major producer	475.0	475.0	475.0	475.0	475.0	517.0	600.6	600.0	600.0	600.0	600.0
Metals week, New York dealers' price	446.0	326.7	422.6	358.2	291.0	458.1	518.5	515.3	573.0	603.0	573.0
Rubber (¢ per pound)											
Synthetic [b]	47.5	45.7	44.0	44.4	44.1	37.6	33.2	33.1	38.6	NA	NA
Natural [c]	56.8	45.4	56.2	49.6	42.0	42.8	45.3	46.1	47.3	48.9	NA
Silver ($ per troy ounce)	10.5	7.9	11.4	8.1	6.1	5.5	5.6	5.5	7.0	8.5	7.7
Steel Scrap [d] ($ per long ton)	92.0	63.1	73.2	86.4	74.4	73.4	73.9	76.3	NA	NA	NA
Tin [a] (¢ per pound)	641.4	581.6	590.9	556.6	543.2	280.8	270.4	303.1	302.8	305.8	301.5
Tungsten Ore (contained metal, $ per metric ton)	18,097	13,426	10,177	10,243	10,656	6,936	4,945	6,351	7,912	7,888	7,633
US Steel (finished steel, composite, $ per long ton)	543.5	567.3	590.2	611.6	617.8	555.4	558.9	565.3	NA	NA	NA
Zinc [a] (¢ per pound)	38.4	33.7	34.7	41.5	35.4	34.5	38.1	33.7	34.0	37.7	40.3
Lumber Index [e] (1980=100)	95	84	114	105	103	112	112	120	124	120	129
Industrial Materials Index [f] (1980=100)	85	71	82	76	69	70	71	76	81	84	87

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME. As of February 1986 tin prices from the Kuala Lumpur market.
[b] S-type styrene, US export price.
[c] Quoted on New York market.
[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.
[e] This index is compiled by using the average of 10 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.
[f] The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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World Crude Oil Production
Excluding Natural Gas Liquids

Thousand b/d

	1981	1982	1983	1984	1985	1986	1987			
							1st Qtr	2d Qtr	May	Jun
World	**55,837**	**53,092**	**52,625**	**53,674**	**52,931**	**55,703**	**53,535**	**53,924**	**53,863**	**54,010**
Non-Communist countries	**41,602**	**38,810**	**38,228**	**39,257**	**38,692**	**40,901**	**38,640**	**39,029**	**38,968**	**39,115**
Developed countries	12,886	13,276	13,864	14,302	14,730	14,510	14,376	14,110	14,141	13,856
United States	8,572	8,658	8,680	8,735	8,933	8,668	8,386	8,406	8,444	8,359
Canada	1,285	1,270	1,356	1,411	1,457	1,466	1,464	1,450	1,450	1,450
United Kingdom	1,811	2,094	2,299	2,535	2,533	2,508	2,478	2,271	2,300	2,100
Norway	501	518	614	700	785	841	965	931	900	900
Other	717	736	915	921	1,022	1,027	1,083	1,052	1,047	1,047
Non-OPEC LDCs	6,036	6,633	6,823	7,515	7,845	7,854	7,981	8,082	8,097	8,064
Mexico	2,321	2,746	2,666	2,746	2,733	2,431	2,524	2,540	2,555	2,536
Egypt	598	665	689	827	874	813	878	913	914	900
Other	3,117	3,222	3,468	3,942	4,238	4,610	4,579	4,628	4,628	4,628
OPEC	22,680	18,901	17,541	17,440	16,117	18,537	16,283	16,837	16,730	17,195
Algeria	803	701	699	638	645	671	600	600	600	600
Ecuador	211	211	236	253	280	289	189	27	40	40
Gabon	151	154	157	152	153	180	150	150	150	150
Indonesia	1,604	1,324	1,385	1,466	1,235	1,264	1,145	1,173	1,180	1,180
Iran	1,381	2,282	2,492	2,187	2,258	1,929	2,534	2,500	2,500	2,500
Iraq	993	972	922	1,203	1,437	1,746	1,631	2,000	2,000	2,000
Kuwait [b]	947	663	881	912	862	1,344	967	950	950	950
Libya	1,137	1,183	1,076	1,073	1,069	1,137	916	935	930	950
Neutral Zone [c]	370	317	390	410	355	332	413	336	300	360
Nigeria	1,445	1,298	1,241	1,393	1,464	1,461	1,205	1,236	1,285	1,300
Qatar	405	328	295	399	302	342	245	260	280	350
Saudi Arabia [b]	9,625	6,327	4,867	4,444	3,290	4,935	3,652	3,932	3,800	4,000
UAE	1,500	1,248	1,119	1,097	1,146	1,331	1,115	1,188	1,165	1,265
Venezuela	2,108	1,893	1,781	1,813	1,621	1,576	1,521	1,550	1,550	1,550
Communist countries	**14,235**	**14,282**	**14,397**	**14,417**	**14,239**	**14,802**	**14,895**	**14,895**	**14,895**	**14,895**
USSR	11,800	11,830	11,864	11,728	11,350	11,754	11,860	11,860	11,860	11,860
China	2,024	2,042	2,121	2,280	2,496	2,613	2,613	2,613	2,613	2,613
Other	411	410	412	409	393	435	422	422	422	422

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

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Big Seven: Inland Oil Consumption

Thousand b/d

	1981	1982	1983	1984	1985	1986	1987				
							Jan	Feb	Mar	Apr	May
United States [a]	16,058	15,296	15,231	15,726	15,726	16,281	16,382	16,721	15,965	16,501	15,978
Japan	4,444	4,204	4,193	4,349	4,123	4,205	4,688	4,924	4,626	3,869	3,507
West Germany	2,120	2,024	2,009	2,012	2,060	2,187	1,953	2,108	2,198	2,063	
France	1,744	1,632	1,594	1,531	1,498	1,539	1,747	1,736	1,673	1,478	1,250
United Kingdom	1,325	1,345	1,290	1,624	1,402	1,382	1,364	1,396	1,363	1,310	
Italy [b]	1,705	1,618	1,594	1,513	1,507	1,536	1,694	1,847	1,773	1,579	1,415
Canada	1,617	1,454	1,354	1,348	1,342	1,343	1,240	1,438	1,312	1,304	

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only prior to 1981.

Big Seven: Crude Oil Imports

Thousand b/d

	1981	1982	1983	1984	1985	1986	1987				
							Jan	Feb	Mar	Apr	May
United States	4,406	3,488	3,329	3,426	3,201	4,178	4,385	3,896	3,742	4,115	4,243
Japan	3,919	3,657	3,567	3,664	3,377	3,254	3,782	3,742	3,256		
West Germany	1,591	1,451	1,307	1,335	1,284	1,331	1,307	1,339	1,115	1,309	
France	1,804	1,596	1,429	1,395	1,476	1,385	1,750	1,461	1,077	1,139	1,189
United Kingdom	736	565	456	482	523	665	797	646			
Italy	1,816	1,710	1,532	1,507	1,462	1,641					
Canada	521	334	247	244	283	355	441	377	364		

Crude Oil Prices

US $ per barrel

	1981	1982	1983	1984	1985	1986	1987			
							1st Qtr	2d Qtr	Jun	Jul
OPEC Average [a] (Official Sales Price)	34.50	33.63	29.31	28.70	28.14	23.49	17.97	17.61	17.79	17.87
World Average Price	NA	NA	NA	NA	27.16	15.35	17.26	17.72	17.87	18.36

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil. Weighted by the volume of production.

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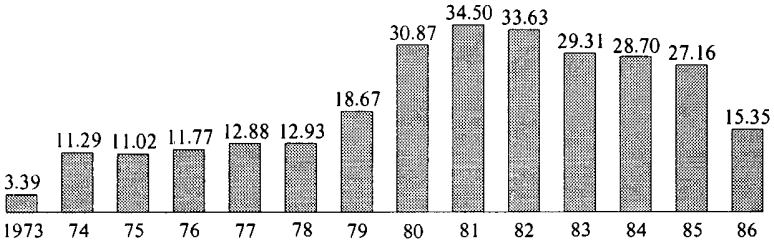
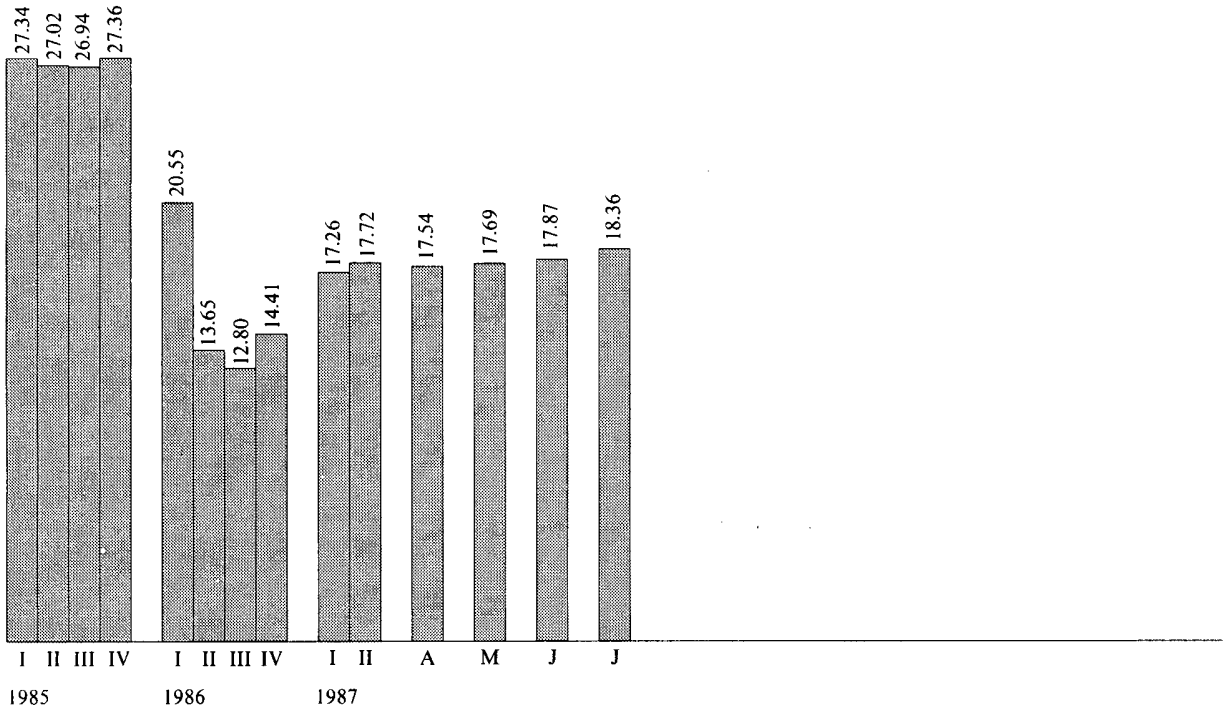
Average Crude Oil Sales Price[a]

US $ per barrel





[a] The 1973 price is derived from posted prices; 1974-84 prices are derived from OPEC official sales prices; and, beginning in 1985, prices are a measure of average world sales prices.

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